

THE SQUALL IN WALL STREET.

Has Come and Gone and Cleared the Clouded Atmosphere.

WHEN PANIC WAS ITS WORST

Market is Now Quite Promising—Specially Encouraging for Railroads.

Special Correspondence.

I saw York, Dec. 30.—The squall in Wall street has come and gone and the atmosphere is much the clearer for it. It marked the culmination of a long period of liquidation which began with the death of Governor Flower. His demise deprived the market of its most magnetic and aggressive leader; and, while many stocks reached their high figures subsequently, yet the bull market then received its first serious setback and the upward movement of prices thereupon became more erratic and less pronounced. Speculation for the rise, however, continued with more or less vigor; particularly in the industrial, until checked by the pinch in the money market which resulted in last week's panic. The effect of that liquidation is best seen in the following comparison of the highest prices of the year compared with the lowest December 18:

RAILROADS.

	Highest 1899.	Lowest 1899.	Decline.
Atchafalpa pfd.	68 1/2	57 1/2	11 00
Baltimore & O. pfd.	80 1/2	67 1/2	13 00
Brooklyn Rapid T.	137	65 1/2	71 1/2
Canadian Pacific	99 1/2	88 1/2	11 00
Central New Jersey	126 1/2	113	13 1/2
Chesapeake & Ohio	31 1/2	25	6 1/2
Chicago & N. W.	149 1/2	116 1/2	33 00
Chicago, M. & St. Paul	136 1/2	112	24 1/2
Chicago & Northw.	173	148	25 00
Chicago, R. I. & P.	122 1/2	100	22 1/2
Delaware, L. & W.	194 1/2	171	23 1/2
Illinois Central	122	106 1/2	15 1/2
Louisville & Nash.	88 1/2	73 1/2	15 00
Manhattan	133 1/2	87 1/2	46 00
Metropolitan	269	147	122 00
Missouri Pacific	52 1/2	45 1/2	7 00
New York Central	144 1/2	118	26 1/2
Norfolk & Western	28 1/2	23	5 1/2
Northern Pacific	57 1/2	47 1/2	10 00
Pennsylvania	142	127	15 00
Southern Pacific	44 1/2	39 1/2	5 00
Union Pacific	51 1/2	40 1/2	11 00
Wabash pfd.	29 1/2	20 1/2	9 00

INDUSTRIALS.

	Highest 1899.	Lowest 1899.	Decline.
American Car & F.	21 1/2	11 1/2	10 00
American Cotton Oil	46	39	7 00
American S. & R.	59	31	28 00
American Steel Hoop	48 1/2	38	10 1/2
American Steel W.	72	32	40 00
American Sugar R.	182	129	53 00
American Tin Plate	12 1/2	10	2 1/2
American Tobacco	229 1/2	173 1/2	56 00
Consolidated Gas	233 1/2	168	65 1/2
Continental Tobacco	65 1/2	29	36 1/2
Federal Steel	75	35 1/2	39 1/2
General Electric	115	85	30 00
National Lead	40 1/2	22	18 1/2
National Steel	63	33	30 00
People's Gas	129 1/2	90 1/2	39 00
Republic I. & S.	126	64	62 00
S. F. M. pfd.	78 1/2	12	66 1/2
U. S. Leather	40 1/2	18 1/2	22 00
U. S. Rubber	57	38 1/2	18 1/2

*Stock divided 100 per cent paid in May.

STILL LOWER LEVEL.

Prices touch a still lower level on Friday, December 22, but the panic was at its worst December 18. The declines were much the more severe in the industrial, not only in points but proportionately. Many of the big stocks sold at about one-half of their best prices, while some lost fully two-thirds and over of their previous market value. On the other hand railroad shares (excepting local fractions) declined only about 20 per cent and less on the average, compared with the highest of 1899, showing much greater stability than in the industrial, and proving the necessity for the discrimination against the latter so often urged in these columns. As already said the position of the market has been much improved by the late decline; weeding out soft spots; transferring stocks from weak into strong hands, and affording a fresh and better basis for new speculation. In some respects we should have been more complete, as a few weak spots still remain; but the general situation is so satisfactory that any unfavorable developments in these quarters would have little effect.

SHARP RECOVERY.

The sharp recovery of the last few days has been somewhat too rapid, being materially accelerated by short covering. As for the future of the market it is now quite promising. The year closes with business in exceptionally sound condition. Thus far there are no indications of over-trading or over-expansion of credits. Merchandise values are on a higher level and labor is everywhere well employed at good and in numerous cases at higher wages. The phenomenal activity in the iron trade still continues, and shows no signs of abatement. Production of pig iron, enormous as it is, has failed to outrun consumption, which is receiving a tremendous stimulus from the many new uses to which iron is applied and through filling the gap caused by years of economy. Many of the big steel companies are now running up orders received some time ago, which will keep them busy until the middle of 1900, if not later. It is known that numerous contracts are now held up pending lower prices; and the prospects of continued activity are excellent. Other lines of industry also show great pressure of orders; all of which means continued large earnings for American railroads during the coming year.

ENCOURAGING FOR RAILROADS.

For railroads the outlook is especially encouraging. The majority of these properties are now organized upon a satisfactory basis; our best roads are in better physical and financial condition than ever before; earnings are constantly increasing, while the train cost per mile is steadily decreasing. Labor has already received a share of present prosperity, and stockholders have a right to expect better returns. Several of the cheap stocks are now approaching a dividend basis and promise to become speculative favorites; while many of the older dividend-paying stocks will be gradually absorbed by investors and taken out of the market.

MONEY MARKET.

The monetary situation is much improved. Preparations for January disbursements, which will reach considerably over the usual \$150,000,000, were safely passed. Much relief has been afforded by Secretary Gage's efforts to counteract the effect of treasury operations, which are taking millions out of circulation and encouraging panic by contraction at a time when expansion was most urgent. Instead of abuse, Secretary Gage is entitled to high credit by intelligent men for judicious action.

in advertising a panic that would have wrought widespread disaster upon labor as well as capital. Currency will now begin to return from the interior with growing freedom. There is no fear of scarcity of gold, the world's production going on at a rate which renders the temporary stoppage of Transvaal supplies a matter of no serious importance. What the requirements of Europe will be and how much gold we shall export it is impossible to say. Much depends upon the course of the Transvaal war, which is likely to be of longer duration than at first expected, though with the same conclusion—that of victory to British arms. For some time to come the money market is not likely to be a bear factor in stocks. As this was the chief cause of December's break, the outlook has improved just in proportion as monetary difficulties have disappeared. The new year opens with bright prospects for a better market, and the advance is likely to be accompanied with more frequent reactions than were experienced in 1899. The big men have taken on large lines of stocks on the recent break, and they will not part with them at anything like present figures.

BEAR CAMPAIGN OVER.

If there are no more failures the bear campaign is over, because the violent liquidation during the last week has about exhausted itself. What weak spots have come to the surface have been entirely with people who have been holders of industrial securities, who have found it difficult to hold about exhausted itself. Those who hold gold railroad stocks have nothing to fear, because the prosperity of all transportation companies is phenomenal at the present time and likely to continue all through the coming year, thus insuring a constant and increasing demand for their dividend-paying capacity. The industrial, for speculative operations or as collateral for loans, are out of fashion, consequently operators in Wall street will be apt hereafter to give their attention almost exclusively to railroad properties, which will give them a better backing and greater activity than they had when the interests were divided between railroads and industrial. The best evidence of a favorable turn in the market is that buying orders for cash commenced soon after the Monday panic and increased daily thereafter, induced by the lower grade of values. This buying brought in considerable money from all parts of the country where the orders came from. I am quite of the opinion that the worst is over, and that breaks hereafter will be followed by quick rallies. In the event of a continued improvement in the market will soon be established. The turn in the market towards betterment came very opportunely, as it carried with it to Wall street a feeling of Christmas cheer and good will.

BULLS VS BEARS.

Out of every hundred property owners ninety-eight are naturally and constitutionally bulls and have something at stake, and therefore will not give up comfortably. Indeed, it would not be a sad thing if they would hibernate for the balance of the winter. The improvement of values affects directly a large portion of the population and will tend a better rest to the holiday festivities in thousands of homes. We may now feel confident of the continued prosperity of our great country. The business of the country is in the most flourishing condition in our history. The railroads have enough traffic in sight to insure at least another year of wonderful returns—wheels are humming all over the land. We can well turn our consideration away from the stock market and shuddering down to the bright future. The squall has come and gone, and the situation is the better for it now it is over, because stronger owners of stocks have supplemented weaker ones; the process of weeding out soft spots and liquidation. It is like cutting off a dog's tail—it can't be done over again. The liquidation had to come as a matter of fact, because the enthusiastic tapers and believers in the prosperity of the country overestimated themselves on a credit basis. These people have been the cause and the victims of this panic. They were unable to realize the new conditions prevailing. They bought stocks at high prices, on a 2 per cent money market last summer. The present reduction in values simply has brought prices down to a 5 per cent money basis, which is the present value of money all over the world, and well warranted by the fact that the market is conservative in the immediate future, still I am quite of the opinion that we have turned the corner into the new year on a rising market again. To our clients and friends everywhere, we wish a very happy and prosperous New Year. The one just closed has brought to this country the greatest prosperity in its history and we begin in the new one with promise of even greater achievements, in which may you all fully share.

ON TRIAL FOR BURGLARY.

Case of Young Art Jones Up Again in Criminal Court.

Jury Disagreed at Former Hearing—Testimony of Joseph Williams and Sons—The Defense.

Art Jones, a young man of respectable appearance, was placed on trial before Judge Norrell and a jury today on the charge of burglary. The youthful defendant is accused in the information of having, on the 27th of September, 1899, entered the store of Joseph Williams at 140 K street, Twenty-first ward, this city. Mr. Williams, the proprietor of the store, testified that about 4 o'clock on the morning of September 27, he was awakened by an unusual noise. On getting up he saw a light in the store which is in front of his residence. He called his two sons, Joseph A. and Walter M., who immediately got up and went to the store. As soon as the boys started out witness noticed that the light in the store was immediately extinguished. When witness reached the front of the store he saw three young men standing there. As soon as they saw witness they made a dash for the door and went into the store witness found that the till had been broken open. There was no money in it, however. Joseph A. 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